

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

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Volume 19, Number 4

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

April, 2019

Our next meeting is Thurs, April 18, 2019 at 7:00 PM, early arrivals, 6:00 PM

Both Attractive & Affordable Foreign Coins once circulated in the USA

Club Meeting Calendar for 2019

Jan. 17	May 16	Sep. 19
Feb. 21	June 20	Oct. 17
Mar. 21	July 18	Nov. 21
Apr. 18	Aug. 15	Dec. 19

Early US Coinage Expensive? Not from South of the Border



A 1755 Pillar 2 Reales struck at the Mexico City Mint graded XF-40
[Enlarge image to fill page to view details]

If the coin shown above looks somewhat familiar to the reader, it should. For many years it used to be the first coin that appeared in the *US Guide Book of US Coins* (alias "*The Red Book*"). In the 2019 issue, this coin type appeared atop page 21 but if you identified it as the .903 silver Spanish American Pillar dollar officially known as 8 *Reales*, you're only partly correct. It's actually the "two reales" version of the esteemed Pillar dollar only scarcer because it circulated more heavily in the Colonies and later, the USA as "two-bits" or two parts of the Spanish "Piece of Eight". This was yet another moniker associated with the "two worlds" silver crown series. The coin shown is around 27.5 mm and similar in size to both our early Draped Bust and large size Capped Bust quarters in which the most common dates of both series list for \$4,250 and \$1,460 respectively in XF-40 compared with only \$175 for the coin shown above according to NGC's web-site. This magnificent coin-type was struck in five silver denominations. The three highest were akin to our dollar, half-dollar and quarter but the two lower denominations, the *Real* and half-*real* while fractional like our dime and half-dime but related to the parts of eight, not ten. They were valued at 12½¢ and 6¼¢ respectively and didn't match well with our 10¢ *disme* or 5¢ half-*disme*, which was partially the reason the half-cent denomination was created. The "two worlds" coin type was struck from 1732 thru 1771 under the auspices of three Spanish monarchs, Philip V, Ferdinand VI and Charles, III.

Collecting the US Coinage of 1894: 125 years ago (Excluding gold) By Arno Safran



The obverses of an 1894 certified US year set, (excluding gold)
From l to r: The Morgan \$1, Barber half and quarter over dime, nickel and cent
[Enlarge images to 150% to fill screen for greater clarity of viewing]



Grover Cleveland

In the election of 1892, Grover Cleveland, Democrat was reelected president after a four year hiatus interrupted by a single term of Benjamin Harrison, Republican to become the only person in the nation's history to be reelected after having been defeated. Nothing came easy for Grover as his celebration of victory in 1892 ended abruptly two days later when a world-wide depression occurred that lasted until 1896. During that period, it affected even the mintages of the Morgan dollar.

(Continued on page 2, column 1)

Collecting the US Coinage of 1894: 125 years ago

(Continued from the previous page)



The reverses of an 1894 certified US year set, (excluding gold)
From l to r: The 1894-O Morgan \$1, plus P-Mint Barber half and
1894-S quarter over 1894-P dime, nickel and cent
 (Enlarge images to 150% to fill screen for greater clarity of viewing)

During this period, unemployment increased and for those who were working, wages were extraordinary low with the result that the union movement began expanding and strikes were becoming more common. Immigrants were arriving from Europe in large numbers, many of them working out of their unheated cold water flats in the larger cities earning even lower wages for their piece-work. While the rent in these buildings was around \$15.00 a month, many of these tenement buildings were poorly equipped, some without radiators or with only a public bathroom located on each floor. Prices for basic goods were low as well but not low enough as salaries for those entering the labor force ranged from \$3.00 to \$4.20 a week for the more experienced hired hand. With that kind of income, is it any wonder why so few Barber halves, quarters and dimes were saved in uncirculated condition.



An 1894 Indian Head cent graded MS-65 BN by PCGS
 [Enlarge image to fit monitor screen or higher to view details.]

Despite being certified MS-65 Brown and not MS-65 full Red, the most expensive, or even Red-Brown--considered a best-buy and the optimal collecting grade according to dealer and Indian Head cent specialist Richard Snow--the MS-65 BN 1894 Indian Head cent shown above is still fairly attractive. It was the best looking specimen of the three levels then available. In 1894, the mintage of the cent hit a low of 16,749,500, a drop of almost 30 million from the previous year and the lowest mintage since 1885 when only 11.7 million Indian Head cents were struck for circulation. As a result, the date is very popular with collectors across the grading spectrum and more expensive than any of the other cent date of the decade. Full magnification displays a coin with a sharp strike, free of blemishes on the surfaces. In 1894, a "penny" had the purchasing power of \$0.30.



An 1894 Liberty nickel certified MS-64 by PCGS
 [Enlarge image to fit monitor screen or higher to view details.]

The 1894 Liberty nickel had a mintage of just 5,410,500, the third lowest of the thirty year run of the Philadelphia Mint struck portion of the series, if well behind the key dates 1885 and 1886 in price. As a result, the *Red Book* considers it to be the fourth scarcest coin of the series although it is not priced anywhere near as high as the 1885, 1886 or the 1912-S, the latter with a mintage of just 238,000. The foregoing said the date is still priced almost double to triple what a MS-63 or 64 common date specimen would be in today's numismatic market. For specialists in the series--numismatic scholar Ron Guth of PCGS' *COINFACTS* on line source--has observed numerous uncirculated examples of the 1894 Liberty nickel with flattened stars and weak strikes in general. This specimen shows flatness more on the stars on the left compared with those on the right and just a shade of weakness under Miss Liberty's tiara. Overall, the example shown is relatively attractive. In 1894 a nickel had the purchasing power of \$1.50.



An 1894 Barber dime graded MS-64 by PCGS
 (Enlarge images to 150% to fill screen for greater clarity of viewing)

In 1894, the Philadelphia Mint struck 1,330,000 Barber dimes compared with 3,339,940 in 1893 while at the New Orleans facility the mintage was much lower with just 720,000 compared with 1,760,000 the previous year.

To round out the mintage, one of the all time great rarities of US coinage was the 1894-S Barber dime of which only 24 proof issues were reported struck. This was supposedly done to even the books at the San Francisco Mint.



The renowned Eliasberg Specimen of the 1894-S Barber dime
 (Enlarge images to 150% to fill screen for greater clarity of viewing)
It was certified MS-66 by PCGS and realized almost \$2 million at the
Heritage Auction held in Tampa at the FUN Show in Jan. 2016
 (Courtesy of PCGS' *COINFACTS* and Heritage Auction Archives)

Only nine specimens of this coin are known to exist today, most of them in brilliant proof condition and possibly a tenth if you accept the yarn of Superintendent Dagget giving one to three of the 24 to his daughter Hallie who supposedly bought a dish of ice cream with one of them and years later it surfaced as a certified AG-4 graded specimen.

(Continued on page 3, column 1)

Collecting the US Coinage of 1894: 125 years ago

(Continued from the previous page)



The Eliasberg Specimen of the 1894-S Barber dime (re-shown)

Today, the authenticated nine survivors rank with the 1804 dollar and the 1913 proof Liberty nickel as the sixth most popular US coin rarities of all time.



The 1894 Barber dime graded MS-64 by PCGS (re-shown)

As for the 1894-P Barber dime, while the date is more available than either of the New Orleans or San Francisco issues, it is still scarce enough for the coin to fall within the "Better date" category. It is certainly not all that common in mint state, especially as high as MS-64. This specimen exhibits lovely clear surfaces and took a long time to locate, but worth the higher price as it was acquired on an on-line Heritage auction in January, 2018 yet at an affordable price. In 1894, a dime had the purchasing power of \$3.00.



An 1894-S Barber quarter graded MS-63 by PCGS

[Enlarge image to fit monitor screen or higher to view details.]

Unlike the dime, the Barber quarter was struck in sufficient mintages at all three Mints in 1894, over 3.4 million at Philadelphia, 2.8½ million at New Orleans and 2.6 million at the San Francisco facility. The Philadelphia mint issues are the least expensive with both the 1894-O and S priced marginally higher but still at reasonable figures in MS-63. At the time the author was interested in acquiring the date there were no decent examples available until he finally came across what appeared to be an attractive specimen of an **1894-S** quarter on an online auction from David Lawrence Rare Coins and he ended up being the successful bidder of the coin shown directly above.

One of the interesting aspects of coin collecting is that the position of the mint-mark is not always in the same spot and this is true of the 1894-S Barber quarter with some examples showing the S (for San Francisco) between the R & D and others slightly to the right above the D in DOLLAR.



Detail showing the S to left edge of D

For a San Francisco Mint issue, the 1894-S shown in the previous column appears to be sharply struck and attractive for the grade. In 1894, twenty-five cents had the purchasing power of \$7.53.



An 1894 Barber half-dollar graded MS-63 by PCGS

[Enlarge image to fit monitor screen or higher to view details.]

When it comes to the 1894 Barber Liberty Head half-dollar there is an interesting anomaly as despite the Philadelphia Mint issuing only 1,148,000 compared with the New Orleans Mint, 2,138,000 and the San Francisco Mint, 4,008,690, it ends up being the most common date half-dollar of the decade. In Good-4 thru VF-20, the 1894-P half is the more expensive of the three mints according to the latest *Red Book*, but starting with XF-40, and continuing thru AU-50, both the 1894-P & D are priced the same and much higher than the 1894-S half until we get to MS-60, when the 1894-S half overtakes both the 1894-P & D in price rarity. By the grade of MS-63, the 1894-P is the least expensive of the three mints and continues to be so through each higher mint-state grade making it "the Best Buy".

During that timeframe, the wealthy living in the eastern part of the nation were more numerous than in the south or western part of the country and could afford to put aside a new 1894-P Barber half as a family heirloom while the vast majority of the working class needed every cent they earned for basic goods in order to survive. The particular specimen shown above was acquired at a Heritage on-line auction held at the Long Beach, CA show on February 18, 2018 at bargain price. It is well struck but slightly lackluster. In 1894, fifty-cents had the purchasing power of \$15.10.

The Morgan dollar Problem of 1893 thru 1895

After striking a mintage of over 8 million Morgan dollars in 1891, the Philadelphia Mint seem to have gone into a nosedive as just a little over one million were struck in 1892, only 378,000 in 1893, then 110,000 in 1894 and finally zero business strikes in 1895 with an unknown number of proof-only specimens, which bring huge prices-realized at major auctions. The situation may have been a bi-product of the world wide recession that began in November of 1892. From 1893 thru 1895, the Morgan dollar was struck in lower mintages at the New Orleans mint, the San Francisco Mint and the Carson City Mint which produced just 18,402 Morgan dollars before shutting their doors forever. In 1894, the New Orleans Mint coined 1,723,000 Morgan dollars, most of which are poorly struck while the San Francisco Mint produced 1,260,000. When it comes to the most affordable choices for a collector to make regarding the acquisition of an 1894 dated Morgan dollar, one must consider, grade vs. price and that's where the fun begins.

(Continued on page 4, column 1)

Collecting the US Coinage of 1894: (125 years ago)

(Continued from the previous page)



An 1894-O Morgan dollar graded AU-55 by PCGS
[Enlarge image to fit monitor screen or higher to view details.]

With the closure of the Carson City Mint in 1893 and an extremely low mintage of just 110,000 from the Philadelphia Mint in 1894, that leaves only the 1894-O Morgan dollar with a mintage of 1.7 million and the 1894-S with 1,260,000 struck to consider. In AU-50, the *Red Book* lists the 1894-O at a retail figure of \$260 but in MS-60, \$1,300 and by MS-63, \$4,500. While the mintage for the 1894-S dollar was 463,000 less, coins grading as low as VF-20 to AU-50 from that facility are much more higher priced than the 1894-O yet much lower in mint state where a MS-63 example is listed at \$1,100 compared with \$4,750 for the 1894-O in which case, both choices are probably beyond the pale for most budget-conscious collectors to consider.

In August of 2018, the writer decided to check recent Heritage on line auction prices and discovered that if he wanted to secure an attractive specimen of an 1894 Morgan dollar that was on the high-end of the circulated range, he should try to find a certified AU-55 specimen that would provide a best-buy situation which was retailing at an even \$300 at the time. As it turned out, among the Morgan dollars section of a current online Heritage auction, there were two certified PCGS-55 specimens. The author decided to place a bid on what he thought to be the more attractive piece taking into account the 20% buyer's fee tacked on to the winning bid. As things turned out, the date must have been more common in AU-55 than he expected because there were few bids and the author won the coin shown above for a net figure of \$170. Coupled with the 20% buyer's fee, the total price came to just \$204, well below retail, thus completing his quest for an 1894 denomination set (excluding gold.). What was also somewhat ironic was that the cost for the highest denomination turned out to be the least expensive coin of the set

The photo image of the 1894-O Morgan dollar shown above is not the actual Heritage digital image which tends to flatten out the surfaces to look smooth. Upon high magnification to 500% one will observe some slight digs on the surface but overall, the coin, while not uncirculated or even scarce is reasonably attractive for the grade.

In 1894, a dollar had the purchasing power of \$30.10.



An 1894 certified year set from the cent thru the dollar
[Enlarge image to fit monitor screen or higher to view details.]

Looking for something interesting, ancient and affordable, consider Byzantine



Anastasius I. 491-518 AD. AE Follis. 18.22 gm. Constantinople Mint.
Struck ca. 512-517 AD! ANASTASIUS pearl diademed, draped, cuirassed bust right / Large M, star to left, cross above, star to right, officina letter below, mintmark CON. For Constantinople
(Courtesy of Wild Winds)

Years ago, the writer was a member of a coin club located in northern New Jersey called the New Jersey Numismatic Society. This wasn't your ordinary local coin club. When the author arrived for his first meeting in 1984, which was held at the Madison, NJ Public Library, he found himself surrounded by a number of sophisticated numismatists and a few "old wags" who possessed tons more numismatic knowledge than he did and thus began an education he cherishes to this day. In attendance were not just collectors of some recent obsolete US coins but people who collected everything from Colonial American coins and tokens, also Latin American, European and Asian coins as well to Ancients going back to Rome and seventh century BC Classical Greece.

The agenda of each meeting of the NJNS featured the latest numismatic happenings, an educational program by a member or guest and an extensive show and tell session from the members who sat around a T shaped table. One of these members was an ardent collector of Byzantine coins named Mal Heckman who drove a semi for a living. Around 1990, he would be joined by another Byzantine collector named Chris Connell who was an Episcopal Priest at a church in central Jersey, near the Jersey shore. Members travelled from all parts of the state to attend this special club. Fortunately, the small geographical size of NJ made this possible.

From the two gentlemen who specialized in Byzantine coinage, the author learned a great deal about the empire's culture, its political setup and its coinage program, starting with the reign of Emperor Anastasius who ruled from 491 thru 515 AD. During this period and those that followed, the Byzantines developed one of the most sophisticated coin programs up to that time. Of the three main alloys, copper, silver and gold, the copper denominations had the most parts with the *Follis*, a large bronze coin worth forty *nummi*. In-between were a goodly number of smaller copper coins of lesser value. The silver denomination introduced in the seventh century AD was called a *miliaresion* with a *Siliqua* half its value worth 24 and 48 *folles* respectively. The largest denomination was a gold coin called the *nomisma* or *solidus* (originally used for a soldier's pay) It was worth 288 *folles* of which the large-size *folles* was valued at only a tiny fraction. Ironically, it turns out that the coin shown atop this column is from the late Malcolm Heckman collection, a suburb numismatist and good friend.

AUGUSTA COIN CLUB MINUTES OF MEETING March 21, 2019

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Steve Nix. We had 48 members and two guests present.

Secretary's Report:

The March 21, 2019 minutes were not read. A copy is kept on file.

Treasurer's Report:

Treasurer's Report was sent by email by Stacey Plooster. We have \$10,628.91 deposited in the checking account.

Prize Winners:

Winner of the 50/50 raffle was Connie Nix (\$85.00). Glenn Sanders won a 2018 Silver Eagle and Steve Nix won a 2018 Silver Eagle.

Spring Coin Show May 24th (Friday) and May 25th (Saturday) 2019:

David Chism - Bourse Chairman. The Spring Coin Show will be held at the Columbia County Exhibition Center located at the Grovetown Wal-Mart at Exit 190. David reported 44 tables have been sold. David mentioned that the dealers' set up on Thursday night from 4 to 8 pm was a great success. Charlotte Chism has an interest in running the concession stand.

Show & Tell:

Geri Putnam displayed a 2019 Apollo 11 50th anniversary proof half dollar set from the U.S. Mint.

Jim Barry displayed a Larissa coin/Thessaly (mainland Greece). Larissa is the capital of Thessaly. Myth was that the nymph Larissa fell into the Peneus River while playing ball. The coin from the 4th century is a silver drachm-obverse and head of Larissa with hair loose on either side. Reverse portrait of a horse grazing. Cost \$400-\$4000.

Reese Boardman displayed an off-center paper dollar.

The Program:

Arno gave an extensive program on The Coins of the 1890s that included segments of American History. He began by citing the low wages the working classes received that contributed to the low survival rate of our coins because the poor couldn't afford to save them. He highlighted some of the events that shaped our nation during that period. In the election of 1892, Grover Cleveland defeated incumbent Benjamin Harrison becoming the only president to serve two non-consecutive terms. Shortly thereafter, a severe recession occurred causing a decline in the New York Stock Market that lasted for three years, later saved by Financier and millionaire J. P. Morgan. The bright spots during the decade were the scientific breakthroughs that led to the expansion of electricity, the phonograph, the telephone, the improvement of rapid transit in the big cities and the first automobiles. In the world of entertainment, there was opening of Carnegie Hall in NYC in 1891 followed by the opening of the Chicago World's Fair, aka *the Columbian Quadrcentennial Exposition* in May, 1893 and the first movies via the *Kinetoscope* in 1894.

Other forms of entertainment included Vaudeville and the Hootchie-Coochie, (belly dancing). The election of 1896 turned out to be one of the most famous in US history due to the passion each party had for maintaining either the gold or silver standard regarding our economy. In that eventful political contest, William McKinley, Republican bested young 36 year old William Jennings Bryan, a Democrat, who seemed to emerge out of nowhere in a close election. Finally, in April of 1898, there was the sinking of the USS Maine battleship in Havana Harbor that led to the Spanish American War in which the US emerged as a world power.

Numismatically, Arno displayed US certified coins from his collection (excluding gold) from 1890 thru 1899. Special attention was given to the low mintage years of 1893 to 1895 Morgan dollars. Charles Barber, the designer of the Liberty head nickels, Barber dime, quarters, and half dollars, was chief engraver of the US mint during this time. Arno even went over paper money displaying an example of the "key date" Five dollar Educational silver certificate banknote based on electricity of the *Series of 1896*.

2019 Augusta Medallion:

Our 2019 Augusta Coin Token will feature the club's our logo on the obverse and 60th anniversary on the reverse instead of a local landmark. Cost is \$12.00 each. Only 75 medallions will be struck. The coins should be shipped at the end of April.



This is how our 2009 ACC 50th Anniversary appeared in .999 silver
Imagine our 60th in copper, Antique bronze or Silver-plate

Old Business:

2019 Club dues \$15.00 per year are past due. We had 3 juniors draw from the junior box of coins.

New Business:

This spring, our club will not have a bus trip to the GNA located in Dalton, Georgia because not enough members signed up. President Steve Nix who is a member of the GNA board is selling raffle tickets for the GNA show. Half will go to the GNA and half will go to the Augusta Coin Club.

Areas Shows:

Wilmington, NC	April 6-7, 2019
GNA Convention, Dalton, GA	April 12-14, 2019
Columbia, SC Coin Club show	May 4, 2019

Coin Auction:

Glenn Sanders ran the auction (18 lots). John Mason, Everett Price and Shelby Plooster delivered the goods as the auction was carried on therefore speeding the auction. The bids recorder was David Chism.

Respectively Submitted,
John Thomas Attaway

The Next Best Thing



Replicas of 1796 \$2.50, \$5.00 and \$10.00 U.S. gold denominations
[Enlarge image to fit monitor screen or higher to view details.]

In 1796, the Philadelphia Mint struck all ten US coin denominations authorized in the US Coinage Act of 1792 for the one and only time until 1849, fifty-four years later. Most of the mintages that year were incredibly low from the half-cent to the \$10.00 gold eagle. As a result, the originals are scarce to extremely rare today, especially the four gold pieces dated 1796 selling at prices only the extraordinary wealthy can afford especially if certified AU-58 thru mint-state condition.

From 1996 thru 1998, the Gallery Mint Museum located in Eureka Springs, AR--which had been producing state of the art replicas of early US coinage since 1993--began to recreate all ten US coin denominations originally struck by the Philadelphia Mint in 1796. What made the Gallery Mint so special was their aim at perfection led by engraver Ron Landis and his colleague John Rust. They used the same alloys, sizes, thickness and weights associated with the copper, silver and gold planchets originally produced, striking them on a screw press constructed along the same lines of the original 18th century type used at the Philadelphia Mint. In accordance with the **Copy Protection Act of 1973**, the word **COPY** appeared either on the reverse or obverse at the request of the buyer and originally sold for a tiny fraction of the originals. They have since risen in price as collectibles but are still very affordable.

Among the three US gold denominations coined in 1796, there were two gold quarter-eagle sub-types produced at the Philadelphia Mint, one **without** the 13 stars on the obverse with a reported mintage of 963 and a second **with stars** with a reported mintage of just 432, (both shown on upper left.) Each sub-type is listed in the **Red Book** for \$200,000 and \$250,000 respectively in just MS-60. The \$5.00 gold half eagle and the \$10.00 eagle replicas were reproduced with the same high quality and look gorgeous with grades ranging from MS-67 to 70. If you look at the examples of the originals that have come up for sale at the major auction houses, you will find that virtually none of them can compare in eye appeal with the replicas shown above., so these replicas are the next best thing!

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